

SCHEDULE OF INVESTMENTS & CERTIFICATES OF DEPOSIT

June 30, 2002

U.S. AGENCY COUPONS

(0.8% Of Total Portfolio)

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
50,000,000	Federal National Mortgage Assoc.	5/15/03	2.4976	50,909,480
50,000,000	Total U.S. Agency Coupons			50,909,480
(Continued)				

U.S. AGENCY DISCOUNT NOTES

(51.9% of Total Portfolio)

Principal	Description	Date of Maturity	Yield Percentage	Amortized Cost
99,400,000	Federal Home Loan Mortgage Corp.	7/02/02	1.7680	99,395,195
100,000,000	Federal National Mortgage Assoc.	7/10/02	1.8436	99,954,750
100,000,000	Federal Home Loan Mortgage Corp.	7/11/02	1.8438	99,949,722
100,000,000	Federal Home Loan Mortgage Corp.	7/11/02	1.8539	99,949,444
90,000,000	Federal National Mortgage Assoc.	7/17/02	1.7922	89,929,600
200,000,000	Federal National Mortgage Assoc.	7/17/02	1.7922	199,843,556
100,000,000	Federal Home Loan Mortgage Corp.	7/18/02	1.7923	99,916,889
100,000,000	Federal Home Loan Mortgage Corp.	7/19/02	1.7459	99,914,000
100,000,000	Federal National Mortgage Assoc.	8/01/02	1.9694	99,833,806
100,000,000	Federal Home Loan Mortgage Corp.	8/02/02	1.9180	99,832,889
200,000,000	Federal National Mortgage Assoc.	8/14/02	1.7714	199,574,667
200,000,000	Federal National Mortgage Assoc.	8/14/02	1.7714	199,574,667
99,113,000	Federal National Mortgage Assoc.	8/14/02	1.7765	98,901,614
83,261,000	Federal National Mortgage Assoc.	8/20/02	1.7636	83,060,364
42,000,000	Federal National Mortgage Assoc.	8/21/02	1.7496	41,897,660

The accompanying notes are an integral part of these financial statements.

U.S. Agency Discount Notes (Continued)

100,000,000	Federal National Mortgage Assoc.	8/21/02	1.7822	99,752,083
66,000,000	Federal National Mortgage Assoc.	8/28/02	1.7502	65,817,106
49,737,000	Federal Home Loan Bank	9/04/02	1.7661	49,581,192
200,000,000	Federal National Mortgage Assoc.	9/11/02	1.7511	199,312,000
200,000,000	Federal National Mortgage Assoc.	9/11/02	1.7564	199,310,000
150,000,000	Federal National Mortgage Assoc.	9/11/02	1.7611	149,481,000
200,000,000	Federal National Mortgage Assoc.	9/11/02	1.7611	199,308,000
100,000,000	Federal National Mortgage Assoc.	9/11/02	1.7655	99,653,000
200,000,000	Federal National Mortgage Assoc.	9/11/02	1.7661	199,306,000
149,782,000	Federal National Mortgage Assoc.	9/18/02	1.7663	149,211,726
<u>98,193,000</u>	Federal National Mortgage Assoc.	9/18/02	1.7663	<u>97,819,144</u>
<u>3,227,486,000</u>	Total U.S. Agency Discount Notes			<u>3,220,080,074</u>
(Continued)				

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